STRIKE BY BANKS AND FINANCIAL INSTITUTIONS

2533. SHRI ANANT RAM JAISWAL: SHRI SATYA PRAKASH MALAVIYA :

Will the Minister of FINANCE be pleased to slate :

(a) whether the employees of the Banks, Insurance Companies and other Financial Institutions went on a Nation vide strike recently ;

(b) if so, what are the major issues involved leading to the Nation Wide strike by the employees of Banks, and other financial institutions ;

(c) what is the estimated loss incurred by Government as a consequence thereof : and

(d) what measures have been taken by Government to resolve the issue ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (d) A section of the employees in the banking industry and some of the financial institutions had gone on strike on 2-9-1993 in response to a call given by Joint Action Committee, in support of their demands for pension, bonus for all employees, wage revision, etc. Although there was some inconvenlence to the customers because of the closure of a number of branches on the day of the strike, there was no specific loss financially to the Govermaent , on this account. The striking employees have, however, lost Wages for the day. The issues have since been resolved and an agreement was signed on 29-10-1993 between the Indian Banks' Association representing the banks managements and, the representatives of the major trade unions of the bank employees.

CAPITAL RAISED BY INDIAN COMPANIES

2534. SHRI ASHOK MITRA : Will the Minister of FINANCE be pleased to state :

(a) the total amount of capital raised by Indian companies through global depository receipts/shares over the last two years, including the amount actually repatriated through conversion into and sale of Indian shares ;

(b) whether the corporate units, the shares of which have been involved in these transactions have, in any way, been required to provide the foreign exchange repatriated through such conversions and sales ; and ,

(c) if the answer to (b) above be in negative, the outflow of foreign exchange on Government or RBI account resulting from such repatriation ?

THE MINISTER OF STATE,IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) (i) .—The amount of capital raised by Indian companies through issue of Global Depositary receipts/Shares till 31st December, 1992 : US $ 240.52 Millions.

(ii) The amount repatriated to India : US $ 85.82 Million.

(iii)| The amount repatriated out-side India ' through conversion and sale of Indian shares represented by GDRs till 31st Deember, 1992—Nil.

(b) The Indian companies who issue the shares through the mechanism of Global Depositary Receipt are not required to provide foreign . exchange towards the sale/transfer of shares evidenced by GDRs for repatriation of the sale proceeds to the non-resident holders. When the non-resident holder of GDRs/ Shares takes permission of .Reserve Bank of India for sale/transfer of his holdings on Indian stock exchanges under the pro-